

WAVERLEY TRADING CO-OPERATIVE LIMITED

21 RAILWAY PARADE NORTH, GLEN WAVERLEY, 3150

20th ANNUAL GENERAL MEETING

8.00 p.m. Monday, 21 September, 1981.

at the Bruce County Motor Inn,
445 Blackburn Road,
Mount Waverley, 3149.

DIRECTORS' REPORT.

An invitation is extended to attend our Annual General Meeting which will be held at the Bruce County Motor Inn on 21 September, 1981 commencing at 8.00.

The active participation of members is a vital part in the running of any Co-operative and our is no exception. This year three of our directors will be retiring and elections will be held for these vacancies. Responsibilities of Directors include regular attendance at meetings held throughout the year to formulate policy and to assist in the supervision of the general running of the business. If you are interested and would like to offer your services nominations will be accepted at the meeting.

In order to give my fellow Directors and myself the opportunity of meeting members at the conclusion of the meeting we have arranged for supper and refreshments to be served. I hope you will be able to join us.

STOCKS.

Stock held at the end of the year 30 June, 1981 was \$243,854 against \$201,120 last year. The increase in stock holding was mainly due to an increase in cost of stock caused by inflation.

MEMBERSHIP.

Our total membership at 30 June, 1981 was 7495. During the year 1,218 members joined and 159 withdrew their shareholding. All withdrawals were due to transfers from Waverley area or children leaving school and no longer requiring our stock in trade, namely school uniforms. Sales to members during the year amounted to 90.50% of total sales.

DIVIDEND.

The Board recommends that the profit disclosed in the financial accounts be appropriated as follows:

- (i) Payment of a dividend on paid-up capital at the rate of 10% (approximately \$12,336), and
- (ii) the transfer of the Balance to reserves.



P. J. Billing
CHAIRMAN

WAVERLEY TRADING CO-OPERATIVE LIMITED

Profit and Loss Account for the 12 Months ending 30 June, 1981.

		<u>30 June,</u> <u>1980</u>
<u>Gross Profit from trading</u>		
Co-op Schoolwear	£111,157	\$94,184
Co-op Trading	<u>18,045</u>	<u>13,995</u>
	\$129,202	<u>108,179</u>
<u>Other Income</u>		
Discount Received	11,105	9,961
Interest and Dividends	57	27
Insurance Commission	398	295
Bad debts Recovered	<u>-</u>	<u>88</u>
	11,560	<u>10,371</u>
<u>Deduct Expenses and Provisions</u>	140,762	<u>118,550</u>
Advertising and Stationery	6,115	7,180
Audit Fee	1,400	1,300
Bank Charges	4,905	3,690
Directors Fees	1,750	1,750
Depreciation	1,302	1,430
Insurance	2,035	1,543
Interest	7,000	5,696
Postage	440	426
Rent and Other Occupancy Costs	21,757	19,631
Salaries	72,306	59,018
Subscriptions	150	280
Sundry	<u>2,231</u>	<u>2,049</u>
	121,391	<u>103,994</u>
<u>Operating Profit before Tax</u>	19,371	14,556
Income Tax Expense	<u>3,390</u>	<u>6,695</u>
<u>Operating Profit after Tax</u>	15,981	7,861
Retained Profits at 1st July, 1980.	<u>18,901</u>	<u>19,633</u>
	34,882	<u>27,494</u>
<u>Appropriation of Profits</u>		
Dividends paid ex 1980 Profits	9,931	8,190
Transfer to Statutory Reserve	<u>800</u>	<u>395</u>
	10,731	<u>8,585</u>
<u>Retained Profits at 30 June 1981</u>	<u>\$24,151</u>	<u>\$18,901</u>

NOTE - Income Tax Expense is arrived at as follows:-

<u>Operating Profit before income tax</u>	\$19,371	\$14,556
Tax at current rates - 46%	8,910	6,695
<u>Less Tax effect of:-</u>		
Deduction for dividends payable \$12,000.	5,520	-
	<u>\$3,390</u>	<u>\$6,695</u>

WAVERLEY TRADING CO-OPERATIVE LIMITED

Balance Sheet as at 30 June 1981.

		30 June, 1980
<u>Members' Funds</u>		
Share Capital		
61681 Shares at \$2	\$123,362	\$101,702
<u>Less unpaid capital</u>	<u>124</u>	<u>124</u>
	\$123,238	101,578
<u>Reserves</u>		
Statutory Reserve	3,506	2,706
Forfeited Shares Reserve	323	323
Capital Reserve	189	189
General Reserve	5,215	5,215
Retained Profits	24,151	18,901
	<u>33,384</u>	<u>27,334</u>
	<u>\$156,622</u>	<u>\$128,912</u>
Represented by:-		
<u>Current Assets</u>		
Stock on hand at the lower of cost and net relisable value	\$243,854	\$201,120
Sundry Debtors	1,408	1,083
Deposit with Waverley Credit Union	763	705
Prepayment	<u>1,344</u>	<u>1,344</u>
	\$247,369	\$204,252
<u>Less Current Liabilities</u>		
Bank Overdraft Less Cash on Hand	1,554	3,498
Trade Creditors	5,356	7,324
Sundry Creditors	1,759	4,343
Deposit from Waverley Credit Union - Secured	35,000	20,000
Provision for Taxation	3,390	6,696
Members Dividend Accounts	<u>30,917</u>	<u>21,612</u>
	<u>77,976</u>	<u>63,473</u>
<u>Net Current Assets</u>	169,393	140,779
<u>Investments</u>		
Shares Y.C.W. Co-Operative Society	10	10
Victorian Trading Co-Operative Association	20	20
C.I.C. Holdings	<u>69</u>	<u>69</u>
	99	99
<u>Fixed Assets</u>		
Fixtures and Fittings at cost	19,808	19,410
<u>Less Accumulated Depreciation</u>	<u>7,628</u>	<u>6,326</u>
	12,180	13,084
	181,672	153,962
<u>Less Deferred Liabilities</u>		
Deposit from Waverley Credit Union - Secured	25,000	25,000
Deposit from Syndal Credit Union	<u>50</u>	<u>50</u>
	<u>25,050</u>	<u>25,050</u>
	<u>\$156,622</u>	<u>\$128,912</u>

AUDITOR'S REPORT

TO THE MEMBERS OF WAVERLEY TRADING CO-OPERATIVE LTD.

I have examined the books, accounts and vouchers of the Waverley Trading Co-operative Ltd., and have obtained all the information and explanations required by me. In my opinion the accompanying Profit and Loss Statement for the Twelve months ended 30 June, 1981 and Balance Sheet as at 30 June, 1981 are properly drawn up so as to exhibit a true and fair view of the financial position of the Waverley Trading Co-operative Ltd., according to the information at my disposal, and explanations given to me and as shown by the books of the Waverley Trading Co-operative Ltd. I also report that the rules relating to the administration of the funds of the Waverley Trading Co-operative Ltd., have been observed.

Dated at Glen Waverley this
26th Day of August, 1981

Russell C. Weber
CHARTERED ACCOUNTANT

STATEMENT OF BOARD OF DIRECTORS

We Christopher Stocks and Kelvin Preston being two members of the Board of Directors of Waverley Trading Co-operative Ltd., consider that the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Society as at 30th June, 1981 and that the accompanying Profit and Loss Statement is drawn up so as to give a true and fair view of the results of the business of the Society for the twelve months then ended. In the opinion of the Board of Directors the results of the Society's operations for the period have not been affected materially by items of an abnormal nature.

Dated at Glen Waverley this
26th Day of August, 1981

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS
C. Stocks - Directors
K. Preston

DECLARATION BY SECRETARY

I William Michael Doyle of 6 Carramar Avenue, Glen Waverley, being Secretary of Waverley Trading Co-operative Ltd., solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying Balance Sheet and Profit and Loss Statement are correct.

Dated at Glen Waverley this
26th Day of August, 1981

W. M. Doyle
SECRETARY

